

403(b) Plan Elective Deferral Limits for 2022

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<u>Participants under age 50 throughout calendar year</u> \$20,500	<u>Participants who turn(ed) 50 during 2022 or earlier</u> \$27,000
What counts toward the elective deferral limit?	
VCU 403(b) Tax Deferred Annuity Plan	MCV Physicians 403(b) Elective deferrals to any other employer’s plan subject to the IRS 402(g) limit, such as 401(k), 403(b), Federal Thrift Savings Plan (TSP), SEP, or SIMPLE retirement plan during 2022

Tips:

- Consider participating in one plan that is subject to the limit
- Virginia Commonwealth University 403(b), MCV Physicians 403(b), and VCU Dental Care 401(k) are plans of separate employers, but combined deferrals to these plans count toward the 402(g) limit.
- If you decide to participate in more than one employer’s plan, managing the limit is your responsibility
- If you participate(d) in any other employer’s plan during 2022, those contributions count toward the year’s limit
- The university automatically enrolls you in its 403(b) on your 60th day of salaried faculty or staff employment for \$20 deferral per pay, unless you opt out. These contributions count toward the limit.
- 403(b) plans may offer a special Catch Up to employees who have 15 or more years of service with the employer that sponsors the plan, to allow additional deferrals. If you have more than 15 years of service with the employer sponsoring your 403(b) plan, consult with your HR office if you wish to explore this option.